

**THE REMINGTON AT BAY COLONY
CONDOMINIUM ASSOCIATION, INC.**
NAPLES, FLORIDA
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

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Cindy
D'Artagnan
CPA, LLC

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
The Remington at Bay Colony Condominium Association, Inc.
Naples, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Remington at Bay Colony Condominium Association, Inc., which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses and changes in fund (deficit) balances, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Remington at Bay Colony Condominium Association, Inc., as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Remington at Bay Colony Condominium Association, Inc., and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Remington at Bay Colony Condominium Association Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Remington at Bay Colony Condominium Association Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Remington at Bay Colony Condominium Association Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

The audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of operating fund expenses - budget to actual is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the portion marked "unaudited", has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying supplementary information on future major repairs and replacements on page 17 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Cindy D'Artagnan, CPA, LLC

April 8, 2026

CINDY D'ARTAGNAN, CPA, LLC

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
BALANCE SHEET
DECEMBER 31, 2025

	FUNDS		
	Operating	Replacement	Total
ASSETS			
Cash and cash equivalents	\$ 1,581,520	\$ 763,454	\$ 2,344,974
Accounts receivable	45,915	-	45,915
Prepaid insurance	659,281	-	659,281
Utility deposit	240	-	240
Due from operating fund	-	205,150	205,150
	<u>\$ 2,286,956</u>	<u>\$ 968,604</u>	<u>\$ 3,255,560</u>
 LIABILITIES AND FUND (DEFICIT) BALANCES			
LIABILITIES			
Accounts payable	\$ 34,065	\$ -	\$ 34,065
Owner funds	92	-	92
Assessments received in advance	606,282	-	606,282
Deferred elevator special assessment	603,647	-	603,647
Deferred Hurricane Ian special assessment	216,325	-	216,325
Deferred Hurricane Helene special assessment	165,606	-	165,606
Deferred leak detection special assessment	553,644	-	553,644
Contract liability - deferred assessments	-	968,604	968,604
Due to replacement fund	205,150	-	205,150
	<u>2,384,811</u>	<u>968,604</u>	<u>3,353,415</u>
Total liabilities	2,384,811	968,604	3,353,415
 FUND (DEFICIT) BALANCES			
	<u>(97,855)</u>	<u>-</u>	<u>(97,855)</u>
Total liabilities and fund (deficit) balances	<u>\$ 2,286,956</u>	<u>\$ 968,604</u>	<u>\$ 3,255,560</u>

Read Independent Auditor's Report.
The accompanying notes are an integral
part of the financial statements.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND (DEFICIT) BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	FUNDS		
	Operating	Replacement	Total
REVENUES			
Maintenance fees	\$ 2,333,320	\$ 1,534,889	\$ 3,868,209
Maintenance fees - cabanas	54,059	-	54,059
Special assessment - elevator	209,178	-	209,178
Special assessment - hurricanes	259,394	-	259,394
Special assessment - leak detection	446,356	-	446,356
Guest suites	65,684	-	65,684
Resident work orders	93,924	-	93,924
Gain on sale of investment	3,152	-	3,152
Interest	8,709	36,364	45,073
Other	650	-	650
	<u>3,474,426</u>	<u>1,571,253</u>	<u>5,045,679</u>
EXPENSES			
Office	7,046	-	7,046
Administration and general	766,476	-	766,476
Personnel	909,890	-	909,890
Building maintenance	419,157	-	419,157
Grounds maintenance	139,290	-	139,290
Utilities	216,404	-	216,404
Elevator project	209,178	-	209,178
Leak detection project	446,356	-	446,356
Hurricanes	259,394	-	259,394
Replacement fund	-	1,571,253	1,571,253
	<u>3,373,191</u>	<u>1,571,253</u>	<u>4,944,444</u>
Excess of revenues over expenses	101,235	-	101,235
FUND (DEFICIT) BALANCES - January 1, 2025	<u>(199,090)</u>	<u>-</u>	<u>(199,090)</u>
FUND (DEFICIT) BALANCES - December 31, 2025	<u>\$ (97,855)</u>	<u>\$ -</u>	<u>\$ (97,855)</u>

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THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	FUNDS		
	Operating	Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Maintenance fees received	\$ 2,315,145	\$ 774,021	\$ 3,089,166
Hurricane Helene special assessment received	425,000	-	425,000
Leak detection special assessment received	1,000,000	-	1,000,000
Hurricane Ian refund received	38,510	-	38,510
Guest suite rents received	65,684	-	65,684
Resident work order charges received	93,924	-	93,924
Interest income received	8,709	36,364	45,073
Other income received	650	-	650
Income taxes paid	(17,169)	-	(17,169)
Cash paid for operating expenditures	(3,450,305)	-	(3,450,305)
Replacment expenditures paid	-	(1,654,062)	(1,654,062)
	<u>480,148</u>	<u>(843,677)</u>	<u>(363,529)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of investments	12,326	-	12,326
	<u>492,474</u>	<u>(843,677)</u>	<u>(351,203)</u>
CASH AND CASH EQUIVALENTS -			
January 1, 2025	<u>1,089,046</u>	<u>1,607,131</u>	<u>2,696,177</u>
CASH AND CASH EQUIVALENTS -			
December 31, 2025	<u>\$ 1,581,520</u>	<u>\$ 763,454</u>	<u>\$ 2,344,974</u>

	FUNDS		
	Operating	Replacement	Total
RECONCILIATION OF EXCESS OF REVENUES OVER EXPENSES TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Excess of revenues over expenses	\$ 101,235	\$ -	\$ 101,235
Adjustments to reconcile excess of revenues over expenses to net cash provided (used) by operating activities:			
Gain on sale of investmen	(3,152)	-	(3,152)
Decrease in accounts receivable	1,274	-	1,274
Decrease in prepaid insurance	4,276	-	4,276
Decrease in accounts payable	(81,390)	(82,809)	(164,199)
Decrease in income taxes payable	(17,169)	-	(17,169)
Decrease in assessments received in advance	(73,508)	-	(73,508)
Decrease in deferred elevator special assessment	(209,178)	-	(209,178)
Increase in deferred Hurricane Ian special assessment	38,510	-	38,510
Increase in deferred Hurricane Helene special assessment	165,606	-	165,606
Increase in deferred leak detection special assessment	553,644	-	553,644
Decrease in contract liability - deferred assessments	-	(760,868)	(760,868)
Total adjustments	378,913	(843,677)	(464,764)
Net cash provided (used) by operating activities	\$ 480,148	\$ (843,677)	\$ (363,529)

Read Independent Auditor's Report.
The accompanying notes are an integral
part of the financial statements.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 - THE ASSOCIATION

The Remington at Bay Colony Condominium Association, Inc. (the "Association") was incorporated on March 28, 1994, under the laws of Florida as a corporation not-for-profit, to operate and manage The Remington at Bay Colony, a condominium consisting of 75 residential units and 24 cabanas, located in the Bay Colony community within the Pelican Bay development in Naples, Florida. The Declaration of Condominium was recorded on December 7, 1996, and has subsequently been amended. The owners of all units in the condominium are the only members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Accounting

The Association prepares its financial statements using the accrual reporting framework and presents them as separate funds based on its different funding policies for operations and replacement expenditures.

Property and Equipment

Ownership of commonly owned real and personal property is vested directly or indirectly in the unit owners, and those assets are not deemed to be severable. As a result, commonly owned assets are not presented in the Association's financial statements. Commonly owned assets include the building, grounds, and amenities.

Revenue Recognition

Maintenance fees revenue is recorded quarterly in the amount of the membership assessment allocation specified for current period operations based on the annual budget determined and approved by the Board of Directors (the "Board"). Each unit owner is an Association member and is assessed a proportionate share of the common expenses.

Accounts receivable are recorded at cost. The Association recognized no credit losses during the year ended December 31, 2025.

Contract Liability (Deferred Assessments)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (deferred assessments) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement fund assessments. The balance of contract liabilities (deferred assessments) was \$968,604, as of December 31, 2025, which reflects a decrease of \$760,868, during the year.

Funds

The operating fund reflects the operating portion of the quarterly assessments paid by the owners to meet the various day-to-day expenditures incurred in the administration, maintenance, and operation of the condominium and recreational facilities.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funds - continued

The replacement fund is composed of the portion of the quarterly assessments designated in the budget to fund for future major repairs and replacements, as further discussed in Note 7.

Limited Common Elements

The cabanas are considered limited common elements. The owners of units with cabanas are assessed an additional fee to cover the electricity, maintenance and repairs, and future major repairs and replacements specifically related to the cabanas.

Income Taxes

The Association files its income tax return as a homeowners' association, in accordance with Internal Revenue Code Section 528. Under that Section, the Association is not taxed on common assessments to Association members and other income received from Association members solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its investment income and other non-exempt function income, less allocated expenses. The Association incurred no federal income tax liability for the year ended December 31, 2025.

The Association has not identified any tax positions that it would consider uncertain tax positions as defined by the Financial Accounting Standards Board ("FASB") Accounting Standards Code Section 740. The 2022, 2023, and 2024 tax returns remain open to examination.

Cash Flows

For purposes of the statement of cash flows, the Association considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

The Association made cash payments of \$17,169 for income taxes and no cash payments for interest during the year ended December 31, 2025.

Investments

Debt securities, if any, that the Association has the ability and intent to hold to maturity are classified as held-to-maturity investments and carried at cost, adjusted for amortization of premiums and accretion of discounts, using methods approximating the interest method.

Investments in marketable equity securities with readily determinable fair values are carried at fair value based on quoted prices in active markets.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments - continued

Realized gains and losses are based upon the net proceeds and the adjusted book value of the securities sold, using the specific identification method, and are included in the statement of revenues and expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

Subsequent events have been evaluated through the date of the audit report, which is the date the financial statements were available to be issued.

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash and cash equivalents accounts at various financial institutions located in the United States. Accounts at the commercial banking institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of December 31, 2025, the uninsured balance was \$775,704, based on the bank statement balances less FDIC insurance.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

Due from members	\$ 7,549
Due from Pelican Bay	5,970
Fraud loss	32,396
	<u>\$ 45,915</u>

Management considers all accounts receivable to be collectible; therefore, no allowance for credit losses has been recorded.

NOTE 5 - INVESTMENTS

The Association held 150 shares of common stock from the Principal Financial Groups which was obtained through a reorganization of the Principal Financial Group, a former provider of health insurance. The stock was classified as available-for-sale and was carried at its fair market value.

During the year ended December 31, 2025, the Association sold the stock for \$12,326. The Association recognized \$3,252 for the gain on the sale of the investment. That amount is the difference between the sale price and the portion already recognized as other comprehensive income as of December 31, 2024.

NOTE 6 - ASSESSMENTS RECEIVED IN ADVANCE

Assessments received in advance consisted of 2026 assessments received by the Association prior to January 1, 2026.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 - REPLACEMENT FUND

The Association's replacement fund is utilized to accumulate funds for future major repairs and replacements, by an allocation of the maintenance fees assessment charged to each owner and specifically designated for the fund in the annual budget. Deductions from the fund are recorded as costs, as incurred, which are determined by the Board to meet the objective for which the fund was established.

The following is a table of the current year's activity in the replacement fund:

Components	January 1, 2025		Additions To Fund	Charges To Fund	December 31, 2025	
	Fund Balance	Deferred			Fund Balance	Deferred
General components	\$ -	\$ 1,234,838	\$ 251,364	\$ 572,198	\$ -	\$ 914,004
SIRS components	-	449,055	550,000	999,055	-	-
Cabanas	-	45,579	9,021	-	-	54,600
	<u>\$ -</u>	<u>\$ 1,729,472</u>	<u>\$ 810,385</u>	<u>\$ 1,571,253</u>	<u>\$ -</u>	<u>\$ 968,604</u>

Additions to fund included \$36,364, of investment income.

Charges to fund consisted of the following:

General

A/C cooling towers	\$ 15,225
Elevator	165,619
Pool furniture	3,037
Roof	387,267
Security	1,050
	<u>\$ 572,198</u>

SIRS

Roof	<u>\$ 999,055</u>
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THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 - REPLACEMENT FUND (Continued)

In accordance with Florida Statutes, the Association had a Structural Integrity Reserve Study (“SIRS”) performed. SIRS components are funded separately from general replacement components, and cannot be waived or reduced. During the year ended December 31, 2025, the Association funded for major repairs and replacements based on a professional appraiser’s estimates of current replacement costs, including the SIRS report, using the pooling method, in accordance with Florida Statutes. The 2026 budgeted funding is \$774,021, as shown in the unaudited supplementary information. The components' actual replacement costs, useful lives, and investment income may vary from estimated amounts, and the variation may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association, through its Board, has the power to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

NOTE 8 - RELATED PARTY TRANSACTIONS

The members of the Association are automatically members of the Pelican Bay Foundation, Inc. (“Pelican Bay”). The Association collects the Pelican Bay assessments and remits them to Pelican Bay on behalf of the members. During the year ended December 31, 2025, Pelican Bay assessments collected from members and remitted to Pelican Bay totaled \$250,420.

The members of the Association are also automatically members of the Bay Colony Community Association, Inc. (“Bay Colony”), the Bay Colony Beach Club, and the Island Neighborhood. The members pay any related assessments and fees directly to these entities. In addition, during the year ended December 31, 2025, the Association purchased certain services from Bay Colony as follows:

Landscaping	\$ 107,458
Pool maintenance	19,551
Hurricane	8,992
	<u>\$ 136,001</u>

As of December 31, 2025, \$11,274, was due to Bay Colony, and is included in accounts payable on the balance sheet.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 9 - SPECIAL ASSESSMENTS

On September 28, 2022, the Association incurred significant damage due to Hurricane Ian. The Board approved a special assessment in 2022 in the amount of \$1,000,000, to help cover the cost of the repairs. In February of 2023, the Association passed an additional special assessment related to the hurricane in the amount of \$1,355,812. As of December 31, 2025, the Association had \$216,325 in deferred hurricane special assessment on the balance sheet and available to be spent on additional Hurricane Ian repairs.

On September 22, 2023, the Association passed a special assessment related to an elevator project in the amount of \$2,789,597. Half of the special assessment was due in 2023 with the remaining amount due in 2024. They spent \$209,178 in the year ended December 31, 2025, on the project. The deferred elevator special assessment balance as of December 31, 2025, was \$603,647.

On December 4, 2024, the Association passed a special assessment related to Hurricanes Helene and Milton in the amount of \$425,000. They spent \$259,394 in the year ended December 31, 2025, on the project. The deferred Hurricane Helene special assessment balance as of December 31, 2025, was \$165,606.

On February 19, 2025, the Association passed a special assessment related to a leak detection project in the amount of \$1,000,000. They spent \$446,356 in the year ended December 31, 2025, on the project. The deferred leak detection special assessment balance as of December 31, 2025, was \$553,644.

NOTE 10 - COMMITMENTS

The Association has various service contracts.

SUPPLEMENTARY INFORMATION

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
 SUPPLEMENTARY INFORMATION ON
 FUTURE MAJOR REPAIRS AND REPLACEMENTS
 DECEMBER 31, 2025
 (Unaudited)

The following tables are based on estimates provided by a professional appraiser during 2023, and present significant information about the components of common property:

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2026 Budgeted Funding
Common area interiors	5-20 years	0-10 years	\$ 881,789	\$ -
Decks and planter boxes	25 years	15 years	3,284,270	-
Mechanical and electrical	5-40 years	0-30 years	3,704,722	-
Painting and waterproofing	7-20 years	0-12 years	1,232,163	-
Paving	18-25 years	6-16 years	108,148	-
Pool and spa	8-24 years	0-14 years	177,915	-
Roofs	20-40 years	0-18 years	690,603	-
Site improvements	15-24 years	5-10 years	289,935	-
Structural integrity components			N/A	550,000
Pooled components			N/A	215,000
			<u>\$ 10,369,545</u>	<u>\$ 765,000</u>

Components	Estimated Useful Lives	Estimated Remaining Useful Lives	Estimated Current Replacement Costs	2026 Budgeted Funding
Cabanas - painting and waterproofing	7 years	0-1 year	\$ 11,160	\$ -
Cabanas - roofs	20-26 years	6-18 years	189,113	-
Cabanas - pooled components			N/A	9,021
			<u>\$ 200,273</u>	<u>\$ 9,021</u>

Estimated current replacement costs are based on the assumption that the rate of investment income will be equal to the rate of inflation.

THE REMINGTON AT BAY COLONY CONDOMINIUM ASSOCIATION, INC.
SCHEDULE OF OPERATING FUND EXPENSES - BUDGET TO ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budget <i>(Unaudited)</i>	Actual	Variance Favorable (Unfavorable)
OFFICE			
Postage and delivery	\$ 3,100	\$ 2,538	\$ 562
Supplies	6,800	4,508	2,292
Total office	<u>9,900</u>	<u>7,046</u>	<u>2,854</u>
ADMINISTRATION AND GENERAL			
Audit and accounting	7,500	9,805	(2,305)
Capital improvements	-	26,668	(26,668)
Employee uniforms	2,500	2,024	476
Holiday décor	10,000	3,950	6,050
Insurance	825,000	666,511	158,489
Legal	7,000	8,745	(1,745)
Licenses, fees, and dues	15,000	15,041	(41)
Miscellaneous - coffee, newspapers, candy	2,100	2,344	(244)
Reserve study	-	4,511	(4,511)
Social committee	22,000	14,044	7,956
Other	10,000	12,833	(2,833)
Total administration and general	<u>901,100</u>	<u>766,476</u>	<u>134,624</u>
PERSONNEL			
Bonuses	30,000	-	30,000
Employee health insurance	121,000	122,142	(1,142)
Payroll processing fees	4,500	3,901	599
Payroll taxes	42,100	55,442	(13,342)
Salaries and wages	640,907	715,208	(74,301)
Workman's compensation	16,500	13,197	3,303
Total personnel	<u>855,007</u>	<u>909,890</u>	<u>(54,883)</u>

	Budget <i>(Unaudited)</i>	Actual	Variance Favorable (Unfavorable)
BUILDING MAINTENANCE			
Air conditioning contract	10,500	8,500	2,000
Cable	13,000	9,529	3,471
Cooling towers	29,000	60,659	(31,659)
Elevators	51,000	32,211	18,789
Fitness equipment	1,100	1,418	(318)
Floors	23,000	16,544	6,456
Generator and life safety systems	23,000	61,665	(38,665)
Guest suites	5,000	6,973	(1,973)
Pest control	5,700	4,154	1,546
Plant maintenance - interior	6,000	5,376	624
Repairs	127,000	154,427	(27,427)
Security equipment	4,500	10,890	(6,390)
Supplies	27,000	28,738	(1,738)
Water pump	1,600	1,508	92
Window cleaning	15,000	16,565	(1,565)
Total building maintenance	<u>342,400</u>	<u>419,157</u>	<u>(76,757)</u>
GROUNDS MAINTENANCE			
Fuel	3,000	3,127	(127)
Landscaping contract	112,000	117,382	(5,382)
Pool maintenance and supplies	17,500	18,781	(1,281)
Total grounds maintenance	<u>132,500</u>	<u>139,290</u>	<u>(6,790)</u>
UTILITIES			
Electricity	125,000	122,519	2,481
Refuse and recycling	14,500	17,335	(2,835)
Water and sewer	74,000	76,550	(2,550)
Total utilities	<u>213,500</u>	<u>216,404</u>	<u>(2,904)</u>
ELEVATOR PROJECT			
	<u>-</u>	<u>209,178</u>	<u>(209,178)</u>
LEAK DETECTION PROJECT			
	<u>-</u>	<u>446,356</u>	<u>(446,356)</u>
HURRICANES			
	<u>-</u>	<u>259,394</u>	<u>(259,394)</u>
Total operating fund expenses	<u>\$ 2,454,407</u>	<u>\$ 3,373,191</u>	<u>\$ (918,784)</u>

Read Independent Auditor's Report.